

## STATE TRADING CORPORATION

**Subject: Invitation for Proposals for provision of Consultancy Services for Valuation and Due Diligence exercise for acquisition of an existing Bulk Liquefied Petroleum Gas (LPG) Terminal Business in Mauritius – issued on 7 March 2022**

Procurement Reference no. RFP/STC/2022/06

List of Clarifications No. 3 dated 6 April 2022

S. No.	Reference in bidding document	Query from potential bidder	STC's response/comment
1	Scope of work (page 63)	<ul style="list-style-type: none"> <li>Please confirm the period of scope for the purpose of financial and tax due diligence (Typically we cover a period 3 years and a stub period for the due diligence)</li> </ul>	Consultant would have to undertake the financial and tax due diligence on Financial Statements of the Target company covering the last <b>three (3)</b> financial years.
2	Termination b. By the consultant (page 85)	<ul style="list-style-type: none"> <li>Please insert e) The Consultant may terminate this Contract by a written notice to the Client if the Consultant determines that a law, regulation or anything having a similar import, or a circumstance (including cases where the Client's ownership or constitution has changed), makes the Consultant's performance of the Contract impermissible or in conflict with independence or professional rules applicable to the Consultant. Upon termination, the Client agrees to pay the Consultant for all services performed up to the effective date of termination.</li> </ul>	The concerned terms and conditions (T&C) in the present bidding document are standard clause(s) as per the Standard Bidding Document (SBD) issued by the Procurement Policy Office (PPO), Mauritius, and therefore these T&C cannot be amended.
3	Clause 21 (Page 88)	<ul style="list-style-type: none"> <li>Clause 21.1 – To replace the word 'avoid' with 'mitigate'</li> <li>Clause 21.1.5- Please note <i>Potential Bidder</i> is bound by confidentiality obligation to our clients and would not be in a position to share information or details of actual or potential conflict of interest.</li> </ul>	Please refer to STC's response/comment at S. No. 2 above.
4	Liability of consultant Clause 23 (page 89)	<ul style="list-style-type: none"> <li>Clause 23.1- We propose to restrict the aggregate liability of the Consultant for any losses to the total fees amount paid by the Client to the Consultant under the Contract.</li> </ul>	Please refer to STC's response/comment at S. No. 2 above.

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5	Accounting, Inspection and Auditing Clause 25 (page 89)	<ul style="list-style-type: none"> <li>Clause 25.2- Please note <i>Potential Bidder</i> [Contacting party] is bound by confidentiality obligation to our clients and would not be in a position to give audit rights of such accounts and records. The client may request for invoice and expense records in connection with the engagement.</li> </ul>	<p>Clause 25.2 relates, inter alia, to requirement for the Consultant, its subcontractors and sub-consultants to permit the Client (STC) to inspect accounts, records relating to the present contract and submission of bid.</p> <p>The said clause does not concern the Consultant's own existing clients with whom the consultant may have a confidentiality obligation.</p> <p>Please refer to STC's response/comment at S. No. 2 above.</p>
6	Proprietary Rights of the Client in Reports and Records Clause 27 (page 90)	<ul style="list-style-type: none"> <li><i>Potential Bidder</i> [Contacting party] do not provide ownership rights over our deliverables to the client. The deliverables are meant for the Client's internal business use only.</li> </ul> <p>Accordingly, we suggest the following revision:</p> <ul style="list-style-type: none"> <li>On payment of all of Consultant's fees in connection with this Agreement, the Client shall obtain a non-exclusive license to use within its internal business, subject to the other provisions of this Agreement, any deliverables/report or work product for the purpose for which the deliverables/report or work product were supplied. The Consultant retains all rights in the deliverables/report and work product, and in any software, materials, know-how and/or methodologies that the Consultant may use or develop in connection with this Agreement. Without prejudice to the above the Client shall continue to be owners of the information which</li> </ul>	<p>Please refer to STC's response/comment at S. No. 2 above.</p>

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		belongs to the Client and provided by the Client to the Consultant for the purpose of this engagement."	
7	Clause 28 (page 90)	<ul style="list-style-type: none"> <li>We propose deletion of the "Equipment, Vehicles and Materials" clause as the same is not applicable.</li> </ul>	Please refer to STC's response/comment at S. No. 2 above.
8	Clause 33 (page 92)	<ul style="list-style-type: none"> <li>Clause 33.1- To replace the word "negligence" with "gross negligence".</li> </ul>	Please refer to STC's response/comment at S. No. 2 above.
9	Post clause 45 (page 95)	<p>Please insert: 11. Client agrees that the Consultant shall not be liable to Client for any losses for an aggregate amount in excess of the fees paid by Client to the Consultant under the contract.</p> <p>12. Client shall indemnify and hold harmless the Consultant for all losses and claims arising in connection with any third party claim in relation to or pursuant to the contract or the services.</p> <p>13. Client shall not disclose to any third party the advice, opinions, reports or other work product of the Consultant provided hereunder without the prior express written consent of the Consultant.</p> <p>Please add the below clauses if Client is a restricted entity:</p> <ul style="list-style-type: none"> <li>- Client shall be solely responsible for, among other things: (i) making all management decisions and performing all management functions; (ii) designating one or more individuals who possess suitable skill, knowledge, and/or experience, preferably within senior management to oversee the services; (iii) evaluating the adequacy and results of the services; (iv) accepting responsibility for the results of the services; and (v) establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities.</li> </ul>	Please refer to STC's response/comment at S. No. 2 above and no additional terms would be added.

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		- The Consultant may terminate this contract by a written notice to Client if the Consultant determines that a law, regulation or anything having a similar import, or a circumstance (including cases where your ownership or constitution has changed), makes the Consultant's performance of the contract impermissible or in conflict with independence or professional rules applicable to the Consultant. Upon termination, Client agrees to pay the Consultant for all services performed up to the effective date of termination.	
10	Special Conditions of Contract (Clause 23.1) (page 101)	<ul style="list-style-type: none"> <li>• Clause 23.1.a- Please note Client agrees that the Consultant shall not be liable to Client for any losses for an aggregate amount in excess of the fees paid by Client to the Consultant under the contract.</li> <li>• Clause 23.1.b-The Consultant is liable only to the client. The Consultant has no liability whatsoever to third parties.</li> </ul>	Please refer to STC's response/comment at S. No. 9 above.
11	Scope of work – Deliverables – page 68	<p>As per Page 68 of the RFP, after STC and the Target/its parent company will reach agreement on valuation amount as basis for further discussions, the Consultant will be required to undertake technical due diligence and submit a Draft Report on Technical Due Diligence.</p> <p>As the financial team will submit the Final Valuation Report in Week 4, we assume that the Technical due diligence can only start thereafter, i.e. in Week 5. This leaves only 4 weeks to the technical team to conduct the technical due diligence and submit the Draft Report on Technical Due Diligence in Week 8.</p>	Bidder has to abide to the requirements of the RFP document.

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		Could you please confirm our above understanding as the timeline seems to be unreasonably tight having regards to the scope of works and the timeline of expected deliverables as set out in the RFP.	
12		Could you please confirm if the assessment of mounded tanks will be on an "Out of Service" or "In Service" basis? Please note that an Out of Service approach would require the Tanks to be degassed to enable the technical inspector to carry out Internal Inspections (inside the Tank).	The assessment of the mounded tanks would have to be on an "In service" basis during the assignment.